



[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-109370-10]

RIN 1545-BJ34

Allocable Cash Basis and Tiered Partnership Items; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to a notice of proposed rulemaking.

SUMMARY: This document contains corrections to a notice of proposed rulemaking (REG-109370-10) that was published in the **Federal Register** on Monday, August 3, 2015 (80 FR 45905). The proposed regulations are regarding the determination of a partner's distributive share of certain allocable cash basis items and items attributable to an interest in a lower-tier partnership during a partnership taxable year in which a partner's interest changes.

DATES: Written or electronic comments and requests for a public hearing for the notice of proposed rulemaking published at 80 FR 45905, August 3, 2015, are still being accepted and must be received by November 2, 2015.

FOR FURTHER INFORMATION CONTACT: Benjamin H. Weaver at (202) 317-6850 (not a toll free number).

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking (REG-109370-10) that is the subject of these corrections is under section 706 of the Internal Revenue Code.

Need for Correction

As published, the notice of proposed rulemaking (REG-109370-10) contains errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the notice of proposed rulemaking (REG-109370-10), that was the subject of FR Doc. 2015-18817, is corrected as follows:

1. On page 45906, in the preamble, first column, the third line from the top of the column, the language “section 706(d)(2)(C)(i) to a person who ” is corrected to read “section 706(d)(2)(D)(i) to a person who”.

2. On page 45910, in the preamble, first column, the eleventh line from the top of the column, the language “extraordinary items in § 1.706-4(d)(2)” is corrected to read “extraordinary items in § 1.706-4(e)(2)”.

3. On page 45913, third column, the first line of the signature block, the language “Karen L. Schiller,” is corrected to read “Karen M. Schiller,”.

§ 1.706-0 [Corrected]

4. On Page 45910, third column, the section heading for the entry § 1.706-2 should read “§ 1.706-2 Certain allocable cash basis items.”.

5. On page 49510, third column, the section heading for the entry § 1.706-3 should read “§ 1.706-3 Items attributable to interest in lower-tier partnership.”.

§ 1.706-2 [Corrected]

6. On page 45911, first column, the section heading should read “§ 1.706-2 Certain allocable cash basis items.”.

7. On Page 49511, first column, paragraph (a)(2)(iii), the last line of the paragraph, the language “in § 1.706-4(d)); ” is corrected to read “in § 1.706-4(e));”.

§ 1.706-4 [Corrected]

8. On page 45913, paragraph (e)(4) Example 3. , remove the language “2015” and add the language “2016” wherever it appears.

9. On page 45913, second column, paragraph (e)(4) Example 3. (iii), sixth line from the top of the paragraph, the language “15, 2016, and PRS determines that the” is corrected to read “15, 2017, and PRS determines that the”.

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(Procedure and Administration).

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